

Investment Fund Services

# IFSL Signia OEIC

Interim Report and Unaudited  
Financial Statements

for the six month period ended 29 February 2024

## **IFSL SIGNIA OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD) and Registrar**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke  
Helen Derbyshire - resigned, 11 December 2023  
Helen Redmond  
Sally Helston  
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024  
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Arbion Limited  
1 Connaught Place  
London  
W2 2ET

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

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**The statements for each of the above sub-funds are set out in the following order:**

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## IFSL SIGNIA OEIC

### AUTHORISED STATUS

IFSL Signia OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations 2001. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the PRN 934718. The Company was authorised by an order made by FCA with effect from 22 September 2020.

The Company currently has four sub-funds: IFSL Signia Conservative Fund; IFSL Signia Balanced Fund; IFSL Signia Growth Fund; and IFSL Signia Sovereign Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

### GENERAL INFORMATION

#### IFSL Signia Conservative Fund

##### Investment objective

The investment objective of the sub-fund is to increase the value of your investment in excess of 3% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

##### Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when.

The sub-fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 45% and 90% in bonds and cash.
- Up to 35% in shares of companies.
- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

##### Performance target

The performance target is the level of performance the sub-fund aims to deliver, however there is no certainty this will be achieved.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## IFSL SIGNIA OEIC

### GENERAL INFORMATION

#### IFSL Signia Balanced Fund

##### Investment objective

The investment objective of the sub-fund is to increase the value of your investment in excess of 5% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

##### Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when.

The sub-fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, with a balance between key asset types of bonds and shares, however not all asset classes may be held at all times. This will include:

- Between 30% and 60% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

##### Performance target

The performance target is the level of performance the sub-fund aims to deliver, however there is no certainty this will be achieved.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### IFSL Signia Growth Fund

##### Investment objective

The investment objective of the sub-fund is to increase the value of your investment in excess of 7% a year, net of fees, over any 5 year period, however, there is no certainty this will be achieved. This is through a combination of capital growth, which is profit on investments held and income, which is money paid out of investments such as dividends from shares and interest from bonds.

##### Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when.

The sub-fund will have exposure to a broad range of asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

## IFSL SIGNIA OEIC

### GENERAL INFORMATION

#### IFSL Signia Growth Fund (continued)

##### Investment policy (continued)

- Between 5% and 50% in bonds and cash.
- Between 40% and 85% in shares of companies.
- Up to 20% in alternative assets; such as, regulated funds employing a hedge fund type strategy and structured products, which are securities whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates).

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Bonds and cash may be held directly and all above asset classes, including bonds, may be held indirectly through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager). They may also be held through exchange traded funds, exchange traded contracts or investment trusts.

The Investment Manager considers economic and market conditions when deciding asset allocation within the limits above. This is alongside a focus on analysing individual companies and countries when investing directly and analysing funds, when investing indirectly. The aim is to identify those that the Investment Manager believes will perform well in their sector or region.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

##### Performance target

The performance target is the level of performance the sub-fund aims to deliver, however there is no certainty this will be achieved.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### IFSL Signia Sovereign Fund

##### Investment objective

The investment objective of the sub-fund is to increase the value of your investment by more than 1% above cash a year, net of fees, over any 3 year period. Cash is measured by the Bank of England's interest rate benchmark, SONIA.

The increased value comes from a combination of income, which is money paid out of investments such as interest from bonds and dividends from ETFs, and capital growth, which is profit on investments held.

There is no certainty that the investment objective of the sub-fund will be achieved.

##### Investment policy

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell, and when.

The sub-fund will invest at least 90% across the world in a mixture of:

- Sovereign and supranational debt, types of bonds issued by governments and government-backed institutions;
- Funds and ETFs which invest in sovereign and supranational debt; and
- Cash, via liquidity funds, such as money market funds.

Bonds will be focused in investment grade bonds, where the issuer has a high and reliable capacity to repay the debt. Should an investment grade bond held drop to sub-investment grade, which can be more vulnerable to changing market conditions, the sub-fund will aim to dispose of this in an orderly manner.

## IFSL SIGNIA OEIC

### GENERAL INFORMATION

#### IFSL Signia Sovereign Fund (continued)

##### Investment policy (continued)

The sub-fund will focus its exposure on low-risk, high-grade bonds. Credit rating agencies rate the credit quality of bonds on a scale from AAA to D. The sub-fund will aim to have the average credit rating across the holdings at or above AA-, which is considered 'high grade'.

The Investment Manager considers economic and market conditions when deciding asset allocation. This is alongside a focus on analysis of the individual countries and bonds when investing directly, or when investing indirectly, analysis of the funds and ETFs, aiming to identify those that the Investment Manager believes will perform well in their sector.

The sub-fund may also hold up to 10% in cash. This is to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the fund's investment objective.

The sub-fund can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes, including the reduction of risk related to currency exposure, known as currency hedging.

##### Performance target

The performance benchmark is the level of performance the Investment Manager aims to deliver. However, returns will fluctuate, and it will not necessarily be achieved over every 3 year period.

The sub-fund is designed as an alternative investment solution for sterling cash deposits, therefore SONIA being the Bank of England's sterling overnight interest rate for cash deposits is the most appropriate and reputable target benchmark for investors in this sub-fund.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Global Government Bond sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### **Rights and terms attached to each share class**

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

#### **Changes in prospectus**

No significant changes have been made since the last annual report.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

#### **Cross holdings**

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

**AUTHORISED CORPORATE DIRECTORS' STATEMENT**

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
18 April 2024

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the six month period ended 29 February 2024

**Basis for preparation**

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2023 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 29 February 2024.



**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Performance to 29 February 2024**

	<u>Six months</u>	<u>1 year</u>	<u>29.06.2021<sup>A</sup></u>
IFSL Signia Conservative Fund	5.35%	5.99%	(2.71)%
IA Mixed Investment 0-35% Shares sector	4.34%	4.07%	(4.07)%

<sup>A</sup> Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

Market review

The six months ending 29 February 2024 exhibited continued strength for risk assets, with several major equity markets hitting record highs and world equities rising by 11.8%.

Japanese equities were the best performers among major equity markets, rising by 17.5% following continued signs of changing corporate culture and a more prosperous economy. Despite a strong bounce in February, Chinese equities were the biggest underperformer over the period amongst major equity markets, falling by -9.9% as investors remain unconvinced by the Chinese government's efforts to boost the economy.

Investors were surprised by higher-than-expected United States (US) inflation in February, leading to investors now expecting 3-4 interest rate cuts in 2024, down from 6-7 at the beginning of the year.

Despite this, US equities have continued to rise, fueled by historically low unemployment, stronger than expected economic data, and excitement around the development of Artificial Intelligence. US equities rose by 13.9% during the commentary period, with the Magnificent Seven\* and semiconductor stocks\*\* leading the way. UK equities rose by a more modest 3.9% during the commentary period following uninspiring economic data and Gross Domestic Product (GDP) figures that showed the UK entered a recession in the second half of 2023.

Major central banks have remained content as far as interest rates are concerned. The Federal Reserve, Bank of England, European Central Bank, and Bank of Japan have all left interest rates unchanged throughout the commentary period. As mentioned, commentary from central bank officials as well as higher-than-expected inflation numbers have shifted interest rate cut expectations back since the end of 2023. The Bank of England and European Central Bank will likely follow the Federal Reserve's lead as far as interest rate cuts are concerned, if they indeed transpire at all this year, so all eyes are on the Federal Reserve as investors try to forecast going forward. 10-year government bond yields\*\*\* in Europe and the UK both fell modestly during the commentary period, whilst 10-year government bond yields in the US rose slightly from 4.11% to 4.25%. Japanese 10-year government bonds continue to drag on global sovereign yields at a lowly 0.70% at the end of the commentary period.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period, with Japanese and US exposure being the most significant drivers of performance. The top five performers of the sub-fund were Nomura Japan Strategic Value, Xtrackers S&P 500 Swap, Invesco S&P 500, Invesco Global Investment Grade Corporate Bond, and BlueBay Financial Capital Bond. The only two negative performers were Amundi Volatility World and Fidelity Asia Pacific Opportunities, driven by calmer equity markets overall and weakness in Chinese equities.

The sub-funds made a number of purchases throughout the commentary period, adding to US and Information Technology exposure in November by purchasing Invesco Nasdaq 100, which had a significant positive contribution. Additionally, the conservative and balanced funds increased their equity exposure by purchasing JP Morgan Global Research Enhanced Index Equity ESG at the end of January.

Investment outlook

Looking forward, the outlook for global investment opportunities is mixed. Whilst US equities are currently at valuations towards the top of their historic range, the potential productivity gains that Artificial Intelligence could create provide a strong argument to justify such valuations. Additionally, election years in which the incumbent president has been running for re-election have historically been much more positive for US equities than other years. With economic stimulus likely to continue under the Joe Biden administration, the so-far promising start to 2024 for US equities looks poised to continue. Whilst Chinese economic indicators have improved during the commentary period, long-term problems including an ageing population and geopolitical tensions will make it difficult for China to maintain its growth projections domestically.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Investment commentary** (continued)

Investment outlook (continued)

The Federal Reserve has continued to temper expectations for interest rate cuts, reiterating that they will not begin cutting until they are confident that inflation will not reaccelerate. Investors will continue to look for signs as to when the cuts will begin, but if the past twelve months are indicative of the next, this will likely come later than currently forecasted. The path taken by the Federal Reserve will have significant implications for global risk assets, especially bonds and equities more exposed to higher interest rates.

Arbion Limited  
6 April 2024

\* Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

\*\* Semiconductor stocks – shares of companies involved in the production of small chips which control electronic devices.

\*\*\* Yield - the income from an investment, usually stated as a percentage of the value of the investment.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	-	0.1691	-	N/A
Net income paid 31 October		1.0434	1.2941	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.1729	0.1554	-	N/A
Net accumulation paid 31 October		1.1294	1.2346	-
<u>X Income (pence per share)</u>				
Net income paid 30 April	1.1981	0.2320	-	N/A
Net income paid 31 October		1.0963	1.8174	0.0223
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.2379	0.2475	-	N/A
Net accumulation paid 31 October		1.1944	1.3937	0.0358
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	1.0877	0.2205	-	N/A
Net accumulation paid 31 October		1.0427	1.1577	-

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
BlueBay Financial Capital Bond 'C' GBP	86,363
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	64,028
UK Treasury 0% 17.06.24	61,605
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	60,720
Romania 2.375% 19.04.27	43,898
Invesco EQQQ Nasdaq-100 UCITS ETF	32,678
Barings Emerging Markets Sovereign Debt 'C' GBP	28,772
Australia 3.25% 21.06.39	23,040
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged	22,089
UK Treasury 0.5% 22.10.61	20,486
Other purchases	51,672
Total purchases for the period	495,351

<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	169,935
iShares Global Corp Bond UCITS ETF GBP Hedged	146,981
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	118,099
Barings Global High Yield Bond 'I' GBP	70,173
UK Treasury 0.875% 31.07.33	68,356
Australia 1% 21.12.30	65,623
Italy 0% 14.11.23	54,990
Robeco Global Credits 'IH' GBP	48,738
UK Treasury Index-Linked 2.5% 17.07.24	45,733
Amundi Volatility World 'I' USD	45,399
Other sales	207,952
Total sales for the period	1,041,979

IFSL SIGNIA OEIC  
IFSL SIGNIA CONSERVATIVE FUND

COMPARATIVE TABLE

<b>A Income shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.01	94.00	104.71	104.10 <sup>A</sup>
Return before operating charges*	(4.65)	1.33	(8.29)	0.69
Operating charges	(0.60)	(1.11)	(1.13)	(0.08)
Return after operating charges*	(5.25)	0.22	(9.42)	0.61
Distributions on income shares	-	(1.21)	(1.29)	-
Closing net asset value per share	87.76	93.01	94.00	104.71

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> (5.64)% 0.23% (9.00)% 0.59%

**Other information**

Closing net asset value (£)	46	180,087	200,379	94,379
Closing number of shares	53	193,630	213,178	90,134
Operating charges	1.28% <sup>D,E</sup>	1.19%	1.14%	1.27% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	98.32	95.49	105.70	104.80
Lowest share price	90.08	89.89	93.80	103.30

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	95.62	95.29	104.70	103.90 <sup>B</sup>
Return before operating charges*	5.44	1.46	(8.27)	0.99
Operating charges	(0.62)	(1.13)	(1.14)	(0.19)
Return after operating charges*	4.82	0.33	(9.41)	0.80
Distributions on accumulation shares	(1.17)	(1.28)	(1.23)	-
Retained distributions on accumulation shares	1.17	1.28	1.23	-
Closing net asset value per share	100.44	95.62	95.29	104.70

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 5.04% 0.35% (8.99)% 0.77%

**Other information**

Closing net asset value (£)	133,603	512,390	1,094,892	677,287
Closing number of shares	133,011	535,844	1,148,991	646,898
Operating charges	1.28% <sup>D,E</sup>	1.19%	1.14%	1.27% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	101.10	96.82	105.70	104.80
Lowest share price	92.63	90.78	93.80	103.30

<sup>A</sup> This share class launched on 29 June 2021 at 103.50 pence with shares initially issued on 9 August 2021 at 104.10 pence.

<sup>B</sup> This share class launched on 29 June 2021 at 103.50 pence with shares initially issued on 8 July 2021 at 103.90 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA CONSERVATIVE FUND

COMPARATIVE TABLE

<b>X Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.39	94.38	104.72	100.80 <sup>A</sup>
Return before operating charges*	5.32	1.29	(7.52)	4.73
Operating charges	(0.52)	(0.95)	(1.00)	(0.79)
Return after operating charges*	4.80	0.34	(8.52)	3.94
Distributions on income shares	(1.20)	(1.33)	(1.82)	(0.02)
Closing net asset value per share	96.99	93.39	94.38	104.72

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 5.14% 0.36% (8.14)% 3.91%

**Other information**

Closing net asset value (£)	21,860	21,050	21,274	295,584
Closing number of shares	22,540	22,540	22,540	282,272
Operating charges	1.11% <sup>D,E</sup>	1.02%	0.96%	1.09% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	98.80	95.94	105.70	104.80
Lowest share price	90.48	89.97	94.12	100.50

**X Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	95.98	95.53	104.80	100.00 <sup>B</sup>
Return before operating charges*	5.46	1.41	(8.29)	5.60
Operating charges	(0.54)	(0.96)	(0.98)	(0.80)
Return after operating charges*	4.92	0.45	(9.27)	4.80
Distributions on accumulation shares	(1.24)	(1.44)	(1.39)	(0.04)
Retained distributions on accumulation shares	1.24	1.44	1.39	0.04
Closing net asset value per share	100.90	95.98	95.53	104.80

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 5.13% 0.47% (8.85)% 4.80%

**Other information**

Closing net asset value (£)	506,425	663,157	1,247,076	2,420,187
Closing number of shares	501,916	690,927	1,305,396	2,309,316
Operating charges	1.11% <sup>D,E</sup>	1.02%	0.96%	1.09% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	101.50	97.12	105.80	104.90
Lowest share price	93.01	91.02	93.99	100.00

<sup>A</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 17 December 2020 at 100.80 pence.

<sup>B</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 16 December 2020 at 100.00 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

**IFSL SIGNIA OEIC  
IFSL SIGNIA CONSERVATIVE FUND**

**COMPARATIVE TABLE**

<b>EUR (Hedged) Accumulation shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	90.20	91.32	101.53	100.00 <sup>A</sup>
Return before operating charges*	4.49	0.00	(9.07)	1.83
Operating charges	(0.60)	(1.12)	(1.14)	(0.30)
Return after operating charges*	3.89	(1.12)	(10.21)	1.53
Distributions on accumulation shares	(1.09)	(1.26)	(1.16)	-
Retained distributions on accumulation shares	1.09	1.26	1.16	-
Closing net asset value per share	94.09	90.20	91.32	101.53
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges <sup>B</sup>	4.31%	(1.23)%	(10.06)%	1.53%
<b>Other information</b>				
Closing net asset value (£)	328,310	484,444	814,648	273,211
Closing net asset value (€)	383,364	564,954	948,173	317,924
Closing number of shares	407,441	626,309	1,038,351	313,147
Operating charges	1.33% <sup>C,D</sup>	1.24%	1.19%	1.32% <sup>D</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1677	1.1662	1.1639	1.1637
<b>Prices (cents [€] per share)</b>				
Highest share price	94.69	92.14	102.30	101.60
Lowest share price	87.22	86.89	90.20	99.87

<sup>A</sup> This share class launched on 7 April 2021 at 100.00 cents [€] with shares initially issued on 4 June 2021 at 100.00 cents [€].

<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

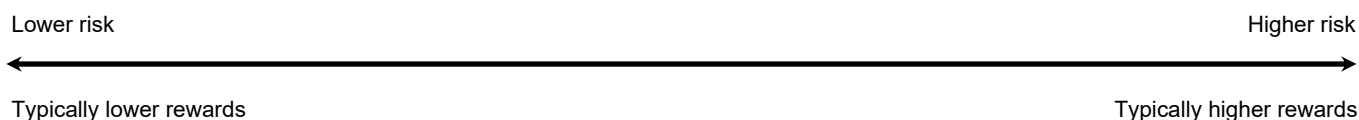
<sup>C</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>D</sup> These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR (all share classes)**



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**PORTFOLIO STATEMENT**  
as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>INTERNATIONAL FIXED INTEREST (31 August 2023 - 50.96%)</b>		
43,000 Australia 3.25% 21.06.39	19,266	1.94
382 Barings Emerging Markets Sovereign Debt 'C' GBP	30,167	3.05
557 Barings Global High Yield Bond 'I' GBP	71,602	7.23
464 BlueBay Financial Capital Bond 'C' GBP	71,734	7.24
26,950 Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	227,105	22.93
23,605 iShares Global Corp Bond UCITS ETF GBP Hedged <sup>A</sup>	106,010	10.71
1,605 Robeco Global Credits 'IH' GBP	179,006	18.08
45,000 Romania 2.375% 19.04.27	36,312	3.67
Total International Fixed Interest	741,202	74.85
<b>UNITED KINGDOM FIXED INTEREST (31 August 2023 - 7.53%)</b>		
39,000 UK Treasury 0% 17.06.24	38,397	3.88
46,000 UK Treasury 0.5% 22.10.61	13,200	1.33
19,000 UK Treasury 3.75% 22.10.53	16,141	1.63
Total United Kingdom Fixed Interest	67,738	6.84
<b>EUROPEAN EQUITIES (31 August 2023 - 5.30%)</b>		
270 Brook European Focus 'I' EUR	39,968	4.04
144 Memnon European 'I' EUR	40,001	4.04
Total European Equities	79,969	8.08
<b>FAR EASTERN EQUITIES (31 August 2023 - 2.74%)</b>		
13,043 Fidelity Asia Pacific Opportunities 'W'	36,129	3.65
252 Fidelity Asian Smaller Companies 'Y' GBP	9,740	0.98
Total Far Eastern Equities	45,869	4.63
<b>GLOBAL EQUITIES (31 August 2023 - 4.59%)</b>		
684 JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged <sup>A</sup>	22,825	2.30
20,792 Schroder Global Recovery 'Z' GBP	22,455	2.27
1,154 T Rowe Price Global Focused Growth Equity 'Q' GBP	50,199	5.07
Total Global Equities	95,479	9.64
<b>JAPANESE EQUITIES (31 August 2023 - 2.21%)</b>		
289 Nomura Japan Strategic Value 'R' GBP Hedged	44,317	4.48
Total Japanese Equities	44,317	4.48
<b>NORTH AMERICAN EQUITIES (31 August 2023 - 13.78%)</b>		
1,145 Dodge & Cox Worldwide US Stock USD	39,974	4.04
59 Invesco EQQQ Nasdaq-100 UCITS ETF <sup>A</sup>	20,374	2.06
895 Xtrackers S&P 500 Swap UCITS ETF '1C' USD <sup>A</sup>	70,443	7.11
159 Yacktman US Equity 'C' USD	43,536	4.40
Total North American Equities	174,327	17.61
<b>UNITED KINGDOM EQUITIES (31 August 2023 - 0.95%)</b>		
1,182 iShares Core FTSE 100 UCITS ETF GBP <sup>A</sup>	8,841	0.89
Total United Kingdom Equities	8,841	0.89
<b>MONEY MARKETS (31 August 2023 - 5.34%)</b>		
15,954 BlackRock ICS Sterling Liquidity 'Premier' GBP	15,954	1.61
39 Lyxor Smart Overnight Return UCITS ETF 'C' GBP <sup>A</sup>	43,299	4.37
Total Money Markets	59,253	5.98
<b>SPECIALIST (31 August 2023 - 2.47%)</b>		
<b>Portfolio of investments</b>	1,316,995	133.00

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**PORTFOLIO STATEMENT**  
as at 29 February 2024

		<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts (31 August 2023 - 0.18%)</b>		
HSBC	Sell AUD 233,066 for JPY 22,063,000 - 14 March 2024	(3,296)	(0.34)
HSBC	Sell AUD 43,745 for GBP 22,434 - 15 March 2024	(43)	-
HSBC	Sell EUR 145,032 for GBP 123,478 - 15 March 2024	(775)	(0.08)
HSBC	Sell GBP 22,062 for USD 27,947 - 15 March 2024	26	-
HSBC	Sell JPY 13,670,000 for AUD 142,113 - 14 March 2024	864	0.09
HSBC	Sell USD 286,283 for GBP 227,071 - 15 March 2024	812	0.08
	<b>Net unrealised losses</b>	<b>(2,412)</b>	<b>(0.25)</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2023 - (0.32)%)</b>		
HSBC	Sell EUR 59,245 for GBP 50,718 - 15 March 2024	(39)	-
HSBC	Sell GBP 394,044 for EUR 462,860 - 15 March 2024	2,501	0.25
	<b>Net unrealised gains</b>	<b>2,462</b>	<b>0.25</b>
	<b>Portfolio of investments and derivative positions<sup>A</sup></b>	<b>1,317,045</b>	<b>133.00</b>
	<b>Net other liabilities (excluding derivative positions)</b>	<b>(326,801)</b>	<b>(33.00)</b>
	<b>Total net assets</b>	<b>990,244</b>	<b>100.00</b>

<sup>A</sup> Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of <sup>A</sup> which are open ended exchange traded funds.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 29 February 2024

	<b>£</b>
Total purchases costs, including transaction charges	495,351
Total sales proceeds, net of transaction charges	1,041,979



**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		50,762		(4,544)
Revenue	30,511		15,357	
Expenses	<u>(5,749)</u>		<u>(10,048)</u>	
Net revenue before taxation	24,762		5,309	
Taxation	<u>(4,107)</u>		<u>(851)</u>	
Net revenue after taxation		<u>20,655</u>		<u>4,458</u>
Total return before distributions		71,417		(86)
Distributions		(20,660)		(4,458)
Change in net assets attributable to shareholders from investment activities		<u>50,757</u>		<u>(4,544)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 1,861,128		3,415,772
Amounts receivable on issue of shares	9,111		286,748	
Amounts payable on cancellation of shares	<u>(942,282)</u>		<u>(722,416)</u>	
		(933,171)		(435,668)
Change in net assets attributable to shareholders from investment activities		50,757		(4,544)
Retained distribution on accumulation shares		11,530		6,238
Closing net assets attributable to shareholders		<u>990,244</u>	<sup>A</sup>	<u>2,981,798</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA CONSERVATIVE FUND**

**BALANCE SHEET**  
as at 29 February 2024

	<b>29 February 2024</b>	<b>31 August 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	1,324,557	1,797,808
<b>Current Assets:</b>		
Debtors	142,534	23,653
Cash and bank balances	141,991	104,189
<b>Total assets</b>	<u>1,609,082</u>	<u>1,925,650</u>
<b>Liabilities:</b>		
Investment liabilities	7,512	16,070
<b>Creditors:</b>		
Bank overdrafts	126,937	12,829
Distribution payable on income shares	270	4,350
Other creditors	484,119	31,273
<b>Total liabilities</b>	<u>618,838</u>	<u>64,522</u>
<b>Net assets attributable to shareholders</b>	<u><u>990,244</u></u>	<u><u>1,861,128</u></u>

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Performance to 29 February 2024**

	<u>Six months</u>	<u>1 year</u>	<u>29.06.2021<sup>A</sup></u>
IFSL Signia Balanced Fund	6.42%	8.48%	(0.47)%
IA Mixed Investment 20-60% Shares sector	5.15%	4.69%	(0.72)%

<sup>A</sup> Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

Market review

The six months ending 29 February 2024 exhibited continued strength for risk assets, with several major equity markets hitting record highs and world equities rising by 11.8%.

Japanese equities were the best performers among major equity markets, rising by 17.5% following continued signs of changing corporate culture and a more prosperous economy. Despite a strong bounce in February, Chinese equities were the biggest underperformer over the period amongst major equity markets, falling by -9.9% as investors remain unconvinced by the Chinese government's efforts to boost the economy.

Investors were surprised by higher-than-expected United States (US) inflation in February, leading to investors now expecting 3-4 interest rate cuts in 2024, down from 6-7 at the beginning of the year.

Despite this, US equities have continued to rise, fueled by historically low unemployment, stronger than expected economic data, and excitement around the development of Artificial Intelligence. US equities rose by 13.9% during the commentary period, with the Magnificent Seven\* and semiconductor stocks\*\* leading the way. UK equities rose by a more modest 3.9% during the commentary period following uninspiring economic data and Gross Domestic Product (GDP) figures that showed the UK entered a recession in the second half of 2023.

Major central banks have remained content as far as interest rates are concerned. The Federal Reserve, Bank of England, European Central Bank, and Bank of Japan have all left interest rates unchanged throughout the commentary period. As mentioned, commentary from central bank officials as well as higher-than-expected inflation numbers have shifted interest rate cut expectations back since the end of 2023. The Bank of England and European Central Bank will likely follow the Federal Reserve's lead as far as interest rate cuts are concerned, if they indeed transpire at all this year, so all eyes are on the Federal Reserve as investors try to forecast going forward. 10-year government bond yields\*\*\* in Europe and the UK both fell modestly during the commentary period, whilst 10-year government bond yields in the US rose slightly from 4.11% to 4.25%. Japanese 10-year government bonds continue to drag on global sovereign yields at a lowly 0.70% at the end of the commentary period.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period, with Japanese and US exposure being the most significant drivers of performance. The top five performers of the sub-fund were Nomura Japan Strategic Value, Xtrackers S&P 500 Swap, Invesco S&P 500, Invesco Global Investment Grade Corporate Bond, and BlueBay Financial Capital Bond. The only two negative performers were Amundi Volatility World and Fidelity Asia Pacific Opportunities, driven by calmer equity markets overall and weakness in Chinese equities.

The sub-funds made a number of purchases throughout the commentary period, adding to US and Information Technology exposure in November by purchasing Invesco Nasdaq 100, which had a significant positive contribution. Additionally, the conservative and balanced funds increased their equity exposure by purchasing JP Morgan Global Research Enhanced Index Equity ESG at the end of January.

Investment outlook

Looking forward, the outlook for global investment opportunities is mixed. Whilst US equities are currently at valuations towards the top of their historic range, the potential productivity gains that Artificial Intelligence could create provide a strong argument to justify such valuations. Additionally, election years in which the incumbent president has been running for re-election have historically been much more positive for US equities than other years. With economic stimulus likely to continue under the Joe Biden administration, the so-far promising start to 2024 for US equities looks poised to continue. Whilst Chinese economic indicators have improved during the commentary period, long-term problems including an ageing population and geopolitical tensions will make it difficult for China to maintain its growth projections domestically.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Investment commentary** (continued)

Investment outlook (continued)

The Federal Reserve has continued to temper expectations for interest rate cuts, reiterating that they will not begin cutting until they are confident that inflation will not reaccelerate. Investors will continue to look for signs as to when the cuts will begin, but if the past twelve months are indicative of the next, this will likely come later than currently forecasted. The path taken by the Federal Reserve will have significant implications for global risk assets, especially bonds and equities more exposed to higher interest rates.

Arbion Limited  
6 April 2024

\* Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

\*\* Semiconductor stocks – shares of companies involved in the production of small chips which control electronic devices.

\*\*\* Yield - the income from an investment, usually stated as a percentage of the value of the investment.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.6211	-	-	N/A
Net income paid 31 October		0.7261	0.6964	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6283	-	-	N/A
Net accumulation paid 31 October		0.7553	0.6419	-
<u>X Income (pence per share)</u>				
Net income paid 30 April	0.6900	-	0.0070	N/A
Net income paid 31 October		0.8473	0.8298	-
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6977	-	0.0068	N/A
Net accumulation paid 31 October		0.8332	0.8320	-
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.5664	-	-	N/A
Net accumulation paid 31 October		0.6793	0.5930	-
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	0.6435	-	-	N/A
Net accumulation paid 31 October		0.7181	0.5910	-

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	1,216,770
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	1,066,164
BlueBay Financial Capital Bond 'C' GBP	952,922
Invesco EQQQ Nasdaq-100 UCITS ETF	560,191
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged	494,230
Barings Emerging Markets Sovereign Debt 'C' GBP	493,195
T Rowe Price Global Focused Growth Equity 'Q' GBP	456,060
BlackRock ICS Sterling Liquidity 'Premier' GBP	384,753
UK Treasury 0% 17.06.24	374,520
UK Treasury 0.5% 22.10.61	269,531
Other purchases	511,670
Total purchases for the period	6,780,006
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	1,620,838
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	1,239,411
Amundi Volatility World 'I' USD	524,782
Schroder Global Recovery 'Z' GBP	500,001
Barings Global High Yield Bond 'I' GBP	364,333
UK Treasury 0.875% 31.07.33	362,973
Australia 1% 21.12.30	348,475
Italy 0% 14.11.23	277,567
iShares Global Corp Bond UCITS ETF GBP Hedged	242,225
UK Treasury Index-Linked 2.5% 17.07.24	224,854
Other sales	781,411
Total sales for the period	6,486,870

IFSL SIGNIA OEIC  
IFSL SIGNIA BALANCED FUND

COMPARATIVE TABLE

<b><u>A Income shares</u></b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	98.18	96.89	107.63	106.40 <sup>A</sup>
Return before operating charges*	6.83	3.29	(8.77)	1.34
Operating charges	(0.65)	(1.27)	(1.27)	(0.11)
Return after operating charges*	6.18	2.02	(10.04)	1.23
Distributions on income shares	(0.62)	(0.73)	(0.70)	-
Closing net asset value per share	103.74	98.18	96.89	107.63

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.29% 2.08% (9.33)% 1.16%

**Other information**

Closing net asset value (£)	1,119,918	1,039,005	302,898	66,642
Closing number of shares	1,079,506	1,058,278	312,637	61,917
Operating charges	1.32% <sup>D,E</sup>	1.31%	1.26%	1.32% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	104.80	100.10	109.70	107.70
Lowest share price	94.59	91.43	94.83	105.50

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	99.60	97.51	107.56	106.90 <sup>B</sup>
Return before operating charges*	6.93	3.36	(8.76)	0.87
Operating charges	(0.66)	(1.27)	(1.29)	(0.21)
Return after operating charges*	6.27	2.09	(10.05)	0.66
Distributions on accumulation shares	(0.63)	(0.76)	(0.64)	-
Retained distributions on accumulation shares	0.63	0.76	0.64	-
Closing net asset value per share	105.87	99.60	97.51	107.56

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.30% 2.14% (9.34)% 0.62%

**Other information**

Closing net asset value (£)	13,255,194	11,976,903	9,805,386	6,546,668
Closing number of shares	12,520,555	12,025,216	10,055,508	6,086,615
Operating charges	1.32% <sup>D,E</sup>	1.31%	1.26%	1.32% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	106.30	100.80	109.60	107.60
Lowest share price	95.96	91.85	94.74	105.40

<sup>A</sup> This share class launched on 29 June 2021 at 106.50 pence with shares initially issued on 2 August 2021 at 106.40 pence.

<sup>B</sup> This share class launched on 29 June 2021 at 106.50 pence with shares initially issued on 6 July 2021 at 106.90 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA BALANCED FUND

COMPARATIVE TABLE

<b>X Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	98.22	96.87	107.61	101.10 <sup>A</sup>
Return before operating charges*	6.83	3.30	(8.78)	7.36
Operating charges	(0.57)	(1.10)	(1.12)	(0.85)
Return after operating charges*	6.26	2.20	(9.90)	6.51
Distributions on income shares	(0.69)	(0.85)	(0.84)	-
Closing net asset value per share	103.79	98.22	96.87	107.61

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.37% 2.27% (9.20)% 6.44%

**Other information**

Closing net asset value (£)	680,917	668,552	793,553	1,025,250
Closing number of shares	656,050	680,646	819,153	952,775
Operating charges	1.14% <sup>D,E</sup>	1.13%	1.08%	1.15% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	104.90	100.20	109.70	107.70
Lowest share price	94.66	91.46	94.89	100.70

**X Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	99.91	97.66	107.55	100.00 <sup>B</sup>
Return before operating charges*	6.93	3.35	(8.77)	8.41
Operating charges	(0.58)	(1.10)	(1.12)	(0.86)
Return after operating charges*	6.35	2.25	(9.89)	7.55
Distributions on accumulation shares	(0.70)	(0.83)	(0.84)	-
Retained distributions on accumulation shares	0.70	0.83	0.84	-
Closing net asset value per share	106.26	99.91	97.66	107.55

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.36% 2.30% (9.20)% 7.55%

**Other information**

Closing net asset value (£)	1,125,124	1,166,520	1,229,117	1,570,395
Closing number of shares	1,058,811	1,167,619	1,258,533	1,460,210
Operating charges	1.14% <sup>D,E</sup>	1.13%	1.08%	1.15% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	106.70	101.10	109.60	107.60
Lowest share price	96.26	92.01	94.85	100.00

<sup>A</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 17 December 2020 at 101.10 pence.

<sup>B</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 16 December 2020 at 100.00 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA BALANCED FUND

COMPARATIVE TABLE

<b>EUR (Hedged) Accumulation shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	91.49	90.98	101.56	100.00 <sup>A</sup>
Return before operating charges*	5.73	1.73	(9.33)	1.88
Operating charges	(0.63)	(1.22)	(1.25)	(0.32)
Return after operating charges*	5.10	0.51	(10.58)	1.56
Distributions on accumulation shares	(0.57)	(0.68)	(0.59)	-
Retained distributions on accumulation shares	0.57	0.68	0.59	-
Closing net asset value per share	96.59	91.49	90.98	101.56

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 5.57% 0.56% (10.42)% 1.56%

**Other information**

Closing net asset value (£)	3,285,447	3,479,453	3,132,804	1,662,336
Closing net asset value (€)	3,836,384	4,057,703	3,646,271	1,934,386
Closing number of shares	3,971,620	4,435,338	4,007,583	1,904,604
Operating charges	1.37% <sup>D,E</sup>	1.36%	1.31%	1.37% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1677	1.1662	1.1639	1.1637

**Prices (cents [€] per share)**

Highest share price	96.97	92.76	103.30	101.60
Lowest share price	87.95	85.55	88.72	99.60

**USD (Hedged) Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	94.97	92.21	101.21	100.00 <sup>E</sup>
Return before operating charges*	6.84	4.02	(7.73)	1.50
Operating charges	(0.68)	(1.26)	(1.27)	(0.29)
Return after operating charges*	6.16	2.76	(9.00)	1.21
Distributions on accumulation shares	(0.64)	(0.72)	(0.59)	-
Retained distributions on accumulation shares	0.64	0.72	0.59	-
Closing net asset value per share	101.13	94.97	92.21	101.21

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.49% 2.99% (8.89)% 1.21%

**Other information**

Closing net asset value (£)	562,528	727,194	888,014	257,482
Closing net asset value (\$)	711,711	922,082	1,031,340	354,527
Closing number of shares	703,773	970,912	1,118,452	350,298
Operating charges	1.37% <sup>D,E</sup>	1.36%	1.31%	1.37% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2652	1.2680	1.1614	1.3769

**Prices (cents [\$] per share)**

Highest share price	101.50	96.21	103.10	101.30
Lowest share price	91.53	87.06	89.43	99.15

<sup>A</sup> This share class launched on 7 April 2021 at 100.00 cents [€] with shares initially issued on 4 June 2021 at 100.00 cents [€].

<sup>B</sup> This share class launched on 7 April 2021 at 100.00 cents [\$] with shares initially issued on 9 June 2021 at 100.00 cents [\$].

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.



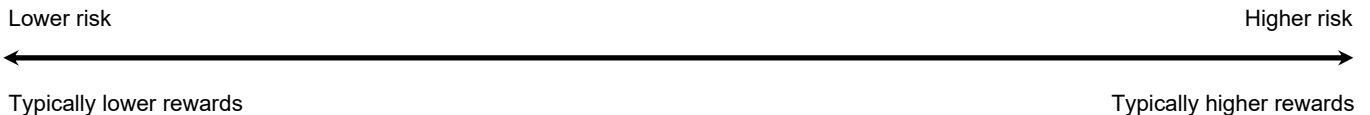
**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**COMPARATIVE TABLE**

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>INTERNATIONAL FIXED INTEREST (31 August 2023 - 31.48%)</b>		
303,000 Australia 3.25% 21.06.39	135,755	0.68
6,548 Barings Emerging Markets Sovereign Debt 'C' GBP	517,096	2.58
8,130 Barings Global High Yield Bond 'I' GBP	1,045,112	5.22
6,830 BlueBay Financial Capital Bond 'C' GBP	1,055,918	5.27
40,043 Finisterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	423,138	2.11
222,352 Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	1,873,738	9.36
99,882 iShares Global Corp Bond UCITS ETF GBP Hedged <sup>A</sup>	448,570	2.24
9,408 Robeco Global Credits 'IH' GBP	1,049,274	5.24
328,000 Romania 2.375% 19.04.27	264,675	1.32
Total International Fixed Interest	<u>6,813,276</u>	<u>34.02</u>
<b>UNITED KINGDOM FIXED INTEREST (31 August 2023 - 3.79%)</b>		
383,000 UK Treasury 0% 17.06.24	377,083	1.88
921,000 UK Treasury 0.5% 22.10.61	264,276	1.32
118,000 UK Treasury 3.75% 22.10.53	100,246	0.50
Total United Kingdom Fixed Interest	<u>741,605</u>	<u>3.70</u>
<b>EUROPEAN EQUITIES (31 August 2023 - 8.43%)</b>		
5,330 Brook European Focus 'I' EUR	788,991	3.94
2,415 Memnon European 'I' EUR	670,857	3.35
Total European Equities	<u>1,459,848</u>	<u>7.29</u>
<b>FAR EASTERN EQUITIES (31 August 2023 - 4.54%)</b>		
245,733 Fidelity Asia Pacific Opportunities 'W'	680,680	3.40
4,673 Fidelity Asian Smaller Companies 'Y' GBP	180,611	0.90
Total Far Eastern Equities	<u>861,291</u>	<u>4.30</u>
<b>GLOBAL EQUITIES (31 August 2023 - 9.28%)</b>		
15,304 JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged <sup>A</sup>	510,694	2.55
466,182 Schroder Global Recovery 'Z' GBP	503,477	2.51
25,467 T Rowe Price Global Focused Growth Equity 'Q' GBP	1,107,815	5.53
1,583 UBS MSCI ACWI SF UCITS ETF 'A-UKdis' GBP Hedged <sup>A</sup>	301,245	1.50
Total Global Equities	<u>2,423,231</u>	<u>12.09</u>
<b>JAPANESE EQUITIES (31 August 2023 - 3.74%)</b>		
5,722 Nomura Japan Strategic Value 'R' GBP Hedged	877,439	4.38
Total Japanese Equities	<u>877,439</u>	<u>4.38</u>
<b>NORTH AMERICAN EQUITIES (31 August 2023 - 22.64%)</b>		
21,630 Dodge & Cox Worldwide US Stock USD	755,135	3.77
1,800 Invesco EQQQ Nasdaq-100 UCITS ETF <sup>A</sup>	621,578	3.10
1,226 Invesco S&P 500 UCITS ETF <sup>A</sup>	956,584	4.78
19,007 Xtrackers S&P 500 Swap UCITS ETF '1C' USD <sup>A</sup>	1,495,983	7.47
2,902 Yacktman US Equity 'C' USD	794,605	3.97
Total North American Equities	<u>4,623,885</u>	<u>23.09</u>
<b>UNITED KINGDOM EQUITIES (31 August 2023 - 1.48%)</b>		
38,285 iShares Core FTSE 100 UCITS ETF GBP <sup>A</sup>	286,372	1.43
Total United Kingdom Equities	<u>286,372</u>	<u>1.43</u>
<b>MONEY MARKETS (31 August 2023 - 7.36%)</b>		
277,583 BlackRock ICS Sterling Liquidity 'Premier' GBP	277,583	1.39
1,269 Lyxor Smart Overnight Return UCITS ETF 'C' GBP <sup>A</sup>	1,408,895	7.03
Total Money Markets	<u>1,686,478</u>	<u>8.42</u>
<b>SPECIALIST (31 August 2023 - 2.77%)</b>		
<b>Portfolio of investments</b>	<u>19,773,425</u>	<u>98.72</u>

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 29 February 2024

		<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts (31 August 2023 - 0.13%)</b>		
HSBC	Sell AUD 2,386,470 for JPY 225,913,000 - 14 March 2024	(33,747)	(0.17)
HSBC	Sell AUD 265,096 for GBP 135,951 - 15 March 2024	(263)	-
HSBC	Sell EUR 2,022,338 for GBP 1,721,744 - 15 March 2024	(10,847)	(0.05)
HSBC	Sell GBP 621,416 for USD 780,909 - 15 March 2024	(4,239)	(0.02)
HSBC	Sell JPY 116,241,000 for AUD 1,208,440 - 14 March 2024	7,349	0.04
HSBC	Sell USD 6,619,915 for GBP 5,251,006 - 15 March 2024	19,077	0.09
	<b>Net unrealised losses</b>	<b>(22,670)</b>	<b>(0.11)</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2023 - (0.13)%)</b>		
HSBC	Sell EUR 68,681 for GBP 58,839 - 15 March 2024	(2)	-
HSBC	Sell GBP 3,298,065 for EUR 3,873,316 - 15 March 2024	20,309	0.10
HSBC	Sell GBP 561,116 for USD 707,378 - 15 March 2024	(2,053)	(0.01)
	<b>Net unrealised gains</b>	<b>18,254</b>	<b>0.09</b>
	<b>Portfolio of investments and derivative positions<sup>A</sup></b>	<b>19,769,009</b>	<b>98.70</b>
	<b>Net other assets (excluding derivative positions)</b>	<b>260,119</b>	<b>1.30</b>
	<b>Total net assets</b>	<b>20,029,128</b>	<b>100.00</b>

<sup>A</sup> Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of <sup>A</sup> which are open ended exchange traded funds.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 29 February 2024

	<b>£</b>
Total purchases costs, including transaction charges	6,780,006
Total sales proceeds, net of transaction charges	6,486,870

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Income:				
Net capital gains		1,054,835		110,456
Revenue	213,168		58,119	
Expenses	<u>(73,735)</u>		<u>(67,634)</u>	
Net revenue/(expense) before taxation	139,433		(9,515)	
Taxation	<u>(19,149)</u>		<u>(631)</u>	
Net revenue/(expense) after taxation		<u>120,284</u>		<u>(10,146)</u>
Total return before distributions		1,175,119		100,310
Distributions		(120,284)		(6,078)
Change in net assets attributable to shareholders from investment activities		<u>1,054,835</u>		<u>94,232</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 19,057,627		16,151,798
Amounts receivable on issue of shares	2,069,957		3,427,963	
Amounts payable on cancellation of shares	<u>(2,262,040)</u>		<u>(894,910)</u>	
		(192,083)		2,533,053
Change in net assets attributable to shareholders from investment activities		1,054,835		94,232
Retained distribution on accumulation shares		108,749		379
Closing net assets attributable to shareholders		<u>20,029,128</u>	<sup>A</sup>	<u>18,779,462</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA BALANCED FUND**

**BALANCE SHEET**  
as at 29 February 2024

	<b>29 February 2024</b>	<b>31 August 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	19,853,613	18,289,150
<b>Current Assets:</b>		
Debtors	285,815	54,931
Cash and bank balances	747,759	989,745
<b>Total assets</b>	<u>20,887,187</u>	<u>19,333,826</u>
<b>Liabilities:</b>		
Investment liabilities	84,604	87,632
<b>Creditors:</b>		
Bank overdrafts	673,336	61,077
Distribution payable on income shares	11,232	17,207
Other creditors	88,887	110,283
<b>Total liabilities</b>	<u>858,059</u>	<u>276,199</u>
<b>Net assets attributable to shareholders</b>	<u><u>20,029,128</u></u>	<u><u>19,057,627</u></u>

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Performance to 29 February 2024**

	<u>Six months</u>	<u>1 year</u>	<u>21.12.2021<sup>A</sup></u>
IFSL Signia Growth Fund	7.34%	10.39%	0.50%
IA Mixed Investment 40-85% Shares sector	6.48%	6.26%	(0.22)%

<sup>A</sup> Launch period ended 21 December 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

Market review

The six months ending 29 February 2024 exhibited continued strength for risk assets, with several major equity markets hitting record highs and world equities rising by 11.8%.

Japanese equities were the best performers among major equity markets, rising by 17.5% following continued signs of changing corporate culture and a more prosperous economy. Despite a strong bounce in February, Chinese equities were the biggest underperformer over the period amongst major equity markets, falling by -9.9% as investors remain unconvinced by the Chinese government's efforts to boost the economy.

Investors were surprised by higher-than-expected United States (US) inflation in February, leading to investors now expecting 3-4 interest rate cuts in 2024, down from 6-7 at the beginning of the year.

Despite this, US equities have continued to rise, fueled by historically low unemployment, stronger than expected economic data, and excitement around the development of Artificial Intelligence. US equities rose by 13.9% during the commentary period, with the Magnificent Seven\* and semiconductor stocks\*\* leading the way. UK equities rose by a more modest 3.9% during the commentary period following uninspiring economic data and Gross Domestic Product (GDP) figures that showed the UK entered a recession in the second half of 2023.

Major central banks have remained content as far as interest rates are concerned. The Federal Reserve, Bank of England, European Central Bank, and Bank of Japan have all left interest rates unchanged throughout the commentary period. As mentioned, commentary from central bank officials as well as higher-than-expected inflation numbers have shifted interest rate cut expectations back since the end of 2023. The Bank of England and European Central Bank will likely follow the Federal Reserve's lead as far as interest rate cuts are concerned, if they indeed transpire at all this year, so all eyes are on the Federal Reserve as investors try to forecast going forward. 10-year government bond yields\*\*\* in Europe and the UK both fell modestly during the commentary period, whilst 10-year government bond yields in the US rose slightly from 4.11% to 4.25%. Japanese 10-year government bonds continue to drag on global sovereign yields at a lowly 0.70% at the end of the commentary period.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period, with Japanese and US exposure being the most significant drivers of performance. The top five performers of the sub-fund were Nomura Japan Strategic Value, Xtrackers S&P 500 Swap, Invesco S&P 500, Invesco Global Investment Grade Corporate Bond, and BlueBay Financial Capital Bond. The only two negative performers were Amundi Volatility World and Fidelity Asia Pacific Opportunities, driven by calmer equity markets overall and weakness in Chinese equities.

The sub-funds made a number of purchases throughout the commentary period, adding to US and Information Technology exposure in November by purchasing Invesco Nasdaq 100, which had a significant positive contribution. Additionally, the conservative and balanced funds increased their equity exposure by purchasing JP Morgan Global Research Enhanced Index Equity ESG at the end of January.

Investment outlook

Looking forward, the outlook for global investment opportunities is mixed. Whilst US equities are currently at valuations towards the top of their historic range, the potential productivity gains that Artificial Intelligence could create provide a strong argument to justify such valuations. Additionally, election years in which the incumbent president has been running for re-election have historically been much more positive for US equities than other years. With economic stimulus likely to continue under the Joe Biden administration, the so-far promising start to 2024 for US equities looks poised to continue. Whilst Chinese economic indicators have improved during the commentary period, long-term problems including an ageing population and geopolitical tensions will make it difficult for China to maintain its growth projections domestically.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Investment commentary** (continued)

Investment outlook (continued)

The Federal Reserve has continued to temper expectations for interest rate cuts, reiterating that they will not begin cutting until they are confident that inflation will not reaccelerate. Investors will continue to look for signs as to when the cuts will begin, but if the past twelve months are indicative of the next, this will likely come later than currently forecasted. The path taken by the Federal Reserve will have significant implications for global risk assets, especially bonds and equities more exposed to higher interest rates.

Arbion Limited  
6 April 2024

\* Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

\*\* Semiconductor stocks – shares of companies involved in the production of small chips which control electronic devices.

\*\*\* Yield - the income from an investment, usually stated as a percentage of the value of the investment.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.5200	-	-	N/A
Net income paid 31 October		0.6967	0.2637	N/A
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.5398	-	-	N/A
Net accumulation paid 31 October		0.7147	0.2745	N/A
<u>X Income (pence per share)</u>				
Net income paid 30 April	0.6192	-	0.0102	N/A
Net income paid 31 October		0.7948	0.3562	-
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6262	-	0.0052	N/A
Net accumulation paid 31 October		0.7979	0.3589	-
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.4980	-	-	N/A
Net accumulation paid 31 October		0.6774	0.1638	-
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	0.5192	-	-	N/A
Net accumulation paid 31 October		0.7124	0.1591	-

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	584,810
BlueBay Financial Capital Bond 'C' GBP	542,437
Invesco S&P 500 Equal Weight UCITS ETF	455,198
Invesco S&P 500 UCITS ETF	414,786
Invesco EQQQ Nasdaq-100 UCITS ETF	402,715
Barings Emerging Markets Sovereign Debt 'C' GBP	374,642
BlackRock ICS Sterling Liquidity 'Premier' GBP	198,825
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	181,430
T Rowe Price Global Focused Growth Equity 'Q' GBP	167,771
UBS MSCI ACWI SF UCITS ETF 'A-UKdis' GBP Hedged	145,257
Other purchases	372,048
Total purchases for the period	3,839,919

<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	911,322
Barings Global High Yield Bond 'I' GBP	397,350
Invesco S&P 500 UCITS ETF	357,612
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	320,474
Amundi Volatility World 'I' USD	272,926
BlackRock ICS Sterling Liquidity 'Premier' GBP	249,875
Yacktman US Equity 'C' USD	225,448
Memnon European 'I' EUR	202,720
Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	174,315
UBS MSCI ACWI SF UCITS ETF 'A-UKdis' GBP Hedged	145,843
Other sales	1,465,172
Total sales for the period	4,723,057



IFSL SIGNIA OEIC  
IFSL SIGNIA GROWTH FUND

COMPARATIVE TABLE

<b><u>A Income shares</u></b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Period to 31.08.2022</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.40	90.83	98.82 <sup>A</sup>
Return before operating charges*	7.45	4.55	(6.51)
Operating charges	(0.68)	(1.28)	(1.22)
Return after operating charges*	6.77	3.27	(7.73)
Distributions on income shares	(0.52)	(0.70)	(0.26)
Closing net asset value per share	99.65	93.40	90.83

\* after direct transaction costs of: - - -

**Performance**

Return after charges<sup>C</sup> 7.25% 3.60% (7.82)%

**Other information**

Closing net asset value (£) 559,449 725,411 167,745  
 Closing number of shares 561,399 776,638 184,684  
 Operating charges 1.43%<sup>D,E</sup> 1.40% 1.31%<sup>E</sup>  
 Direct transaction costs 0.00% 0.00% 0.00%

**Prices (pence per share)**

Highest share price 100.60 95.41 103.80  
 Lowest share price 89.48 84.62 87.44

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Period to 31.08.2022</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	94.46	91.15	102.30 <sup>B</sup>
Return before operating charges*	7.56	4.59	(9.94)
Operating charges	(0.68)	(1.28)	(1.21)
Return after operating charges*	6.88	3.31	(11.15)
Distributions on accumulation shares	(0.54)	(0.71)	(0.27)
Retained distributions on accumulation shares	0.54	0.71	0.27
Closing net asset value per share	101.34	94.46	91.15

\* after direct transaction costs of: - - -

**Performance**

Return after charges<sup>C</sup> 7.28% 3.63% (10.90)%

**Other information**

Closing net asset value (£) 4,205,900 3,832,180 2,257,920  
 Closing number of shares 4,150,393 4,056,969 2,477,019  
 Operating charges 1.43%<sup>D,E</sup> 1.40% 1.31%<sup>E</sup>  
 Direct transaction costs 0.00% 0.00% 0.00%

**Prices (pence per share)**

Highest share price 101.70 95.77 103.80  
 Lowest share price 90.50 84.95 87.50

<sup>A</sup> This share class launched on 21 December 2021 at 100.80 pence with shares initially issued on 4 February 2022 at 98.82 pence.

<sup>B</sup> This share class launched on 21 December 2021 at 100.90 pence with shares initially issued on 7 January 2022 at 102.30 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA GROWTH FUND

COMPARATIVE TABLE

<b>X Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.51	90.83	100.98	100.00 <sup>A</sup>
Return before operating charges*	7.48	4.58	(8.68)	1.13
Operating charges	(0.59)	(1.11)	(1.10)	(0.15)
Return after operating charges*	6.89	3.47	(9.78)	0.98
Distributions on income shares	(0.62)	(0.79)	(0.37)	-
Closing net asset value per share	99.78	93.51	90.83	100.98

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>B</sup> 7.37% 3.82% (9.69)% 0.98%

**Other information**

Closing net asset value (£)	159,108	153,652	149,782	150,642
Closing number of shares	159,452	164,322	164,902	149,181
Operating charges	1.25% <sup>C,D</sup>	1.22%	1.13%	1.18% <sup>D</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	100.80	95.59	104.00	101.00
Lowest share price	89.61	84.66	87.51	98.29

**X Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	94.71	91.23	101.02	100.00 <sup>A</sup>
Return before operating charges*	7.59	4.60	(8.69)	1.17
Operating charges	(0.60)	(1.12)	(1.10)	(0.15)
Return after operating charges*	6.99	3.48	(9.79)	1.02
Distributions on accumulation shares	(0.63)	(0.80)	(0.36)	-
Retained distributions on accumulation shares	0.63	0.80	0.36	-
Closing net asset value per share	101.70	94.71	91.23	101.02

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>B</sup> 7.38% 3.81% (9.69)% 1.02%

**Other information**

Closing net asset value (£)	1,285,583	1,822,519	2,005,164	1,116,806
Closing number of shares	1,264,090	1,924,257	2,197,858	1,105,570
Operating charges	1.25% <sup>C,D</sup>	1.22%	1.13%	1.18% <sup>D</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	102.10	96.01	104.00	101.10
Lowest share price	90.78	85.04	87.55	98.30

<sup>A</sup> This share class launched on 21 May 2021 at 100.00 pence with shares initially issued on 19 July 2021 at 100.00 pence.

<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>C</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>D</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA GROWTH FUND

COMPARATIVE TABLE

<b>EUR (Hedged) Accumulation shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	91.76	89.98	100.94	100.00 <sup>A</sup>
Return before operating charges*	6.70	3.08	(9.67)	1.11
Operating charges	(0.68)	(1.30)	(1.29)	(0.17)
Return after operating charges*	6.02	1.78	(10.96)	0.94
Distributions on accumulation shares	(0.50)	(0.68)	(0.16)	-
Retained distributions on accumulation shares	0.50	0.68	0.16	-
Closing net asset value per share	97.78	91.76	89.98	100.94

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 6.56% 1.98% (10.86)% 0.94%

**Other information**

Closing net asset value (£)	2,744,408	2,811,333	2,648,332	1,509,028
Closing net asset value (€)	3,204,618	3,278,548	3,082,407	1,755,988
Closing number of shares	3,277,381	3,573,106	3,425,648	1,739,677
Operating charges	1.48% <sup>D,E</sup>	1.45%	1.36%	1.41% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1677	1.1662	1.1639	1.1637

**Prices (cents [€] per share)**

Highest share price	98.14	93.17	103.70	101.00
Lowest share price	87.73	83.69	86.67	98.29

**USD (Hedged) Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	96.06	91.66	101.07	100.00 <sup>E</sup>
Return before operating charges*	7.91	5.74	(8.09)	1.24
Operating charges	(0.75)	(1.34)	(1.32)	(0.17)
Return after operating charges*	7.16	4.40	(9.41)	1.07
Distributions on accumulation shares	(0.52)	(0.71)	(0.16)	-
Retained distributions on accumulation shares	0.52	0.71	0.16	-
Closing net asset value per share	103.22	96.06	91.66	101.07

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 7.45% 4.80% (9.31)% 1.07%

**Other information**

Closing net asset value (£)	622,885	1,013,232	1,337,814	107,963
Closing net asset value (\$)	788,074	1,284,778	1,553,670	148,654
Closing number of shares	763,464	1,337,446	1,694,990	147,082
Operating charges	1.48% <sup>D,E</sup>	1.45%	1.36%	1.41% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2652	1.2680	1.1614	1.3769

**Prices (cents [\$] per share)**

Highest share price	103.60	97.37	104.00	101.00
Lowest share price	92.09	85.62	87.81	98.31

<sup>A</sup> This share class launched on 21 May 2021 at 100.00 cents [€] with shares initially issued on 19 July 2021 at 100.00 cents [€].

<sup>B</sup> This share class launched on 21 May 2021 at 100.00 cents [\$] with shares initially issued on 19 July 2021 at 100.00 cents [\$].

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

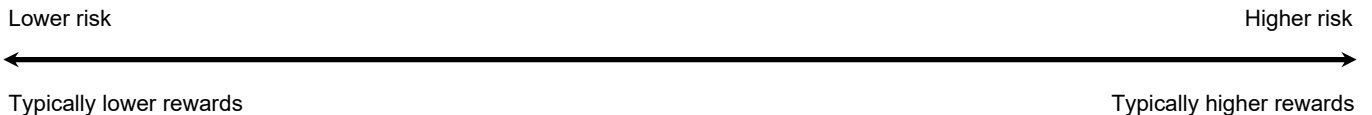
**IFSL SIGNIA OEIC  
IFSL SIGNIA GROWTH FUND**

**COMPARATIVE TABLE**

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>INTERNATIONAL FIXED INTEREST</b> (31 August 2023 - 22.88%)		
4,582 Barings Emerging Markets Sovereign Debt 'C' GBP	361,841	3.78
3,917 Barings Global High Yield Bond 'I' GBP	503,530	5.26
3,276 BlueBay Financial Capital Bond 'C' GBP	506,470	5.29
14,402 Finisterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	152,187	1.59
73,781 Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	621,745	6.49
16,958 iShares Global Corp Bond UCITS ETF GBP Hedged <sup>A</sup>	76,158	0.80
4,185 Robeco Global Credits 'IH' GBP	466,753	4.87
Total International Fixed Interest	<u>2,688,684</u>	<u>28.08</u>
<b>UNITED KINGDOM FIXED INTEREST</b> (31 August 2023 - 1.57%)		
455,000 UK Treasury 0.5% 22.10.61	130,560	1.36
Total United Kingdom Fixed Interest	<u>130,560</u>	<u>1.36</u>
<b>EUROPEAN EQUITIES</b> (31 August 2023 - 11.39%)		
3,699 Brook European Focus 'I' EUR	547,557	5.72
1,379 Memnon European 'I' EUR	383,069	4.00
Total European Equities	<u>930,626</u>	<u>9.72</u>
<b>FAR EASTERN EQUITIES</b> (31 August 2023 - 6.66%)		
165,375 Fidelity Asia Pacific Opportunities 'W'	458,089	4.78
3,829 Fidelity Asian Smaller Companies 'Y' GBP	147,991	1.55
Total Far Eastern Equities	<u>606,080</u>	<u>6.33</u>
<b>GLOBAL EQUITIES</b> (31 August 2023 - 9.54%)		
268,665 Schroder Global Recovery 'Z' GBP	290,158	3.03
18,673 T Rowe Price Global Focused Growth Equity 'Q' GBP	812,276	8.48
Total Global Equities	<u>1,102,434</u>	<u>11.51</u>
<b>JAPANESE EQUITIES</b> (31 August 2023 - 5.45%)		
3,903 Nomura Japan Strategic Value 'R' GBP Hedged	598,505	6.25
Total Japanese Equities	<u>598,505</u>	<u>6.25</u>
<b>NORTH AMERICAN EQUITIES</b> (31 August 2023 - 30.74%)		
13,113 Dodge & Cox Worldwide US Stock USD	457,794	4.78
1,160 Invesco EQQQ Nasdaq-100 UCITS ETF <sup>A</sup>	400,572	4.18
8,834 Invesco S&P 500 Equal Weight UCITS ETF <sup>A</sup>	358,890	3.75
1,106 Invesco S&P 500 UCITS ETF <sup>A</sup>	862,955	9.01
6,361 Xtrackers S&P 500 Swap UCITS ETF '1C' USD <sup>A</sup>	500,655	5.23
2,121 Yacktman US Equity 'C' USD	580,757	6.06
Total North American Equities	<u>3,161,623</u>	<u>33.01</u>
<b>UNITED KINGDOM EQUITIES</b> (31 August 2023 - 2.28%)		
27,830 iShares Core FTSE 100 UCITS ETF GBP <sup>A</sup>	208,168	2.17
Total United Kingdom Equities	<u>208,168</u>	<u>2.17</u>
<b>MONEY MARKETS</b> (31 August 2023 - 2.40%)		
98,032 BlackRock ICS Sterling Liquidity 'Premier' GBP	98,032	1.02
239 Lyxor Smart Overnight Return UCITS ETF 'C' GBP <sup>A</sup>	265,347	2.77
Total Money Markets	<u>363,379</u>	<u>3.79</u>
<b>SPECIALIST</b> (31 August 2023 - 2.66%)		
<b>Portfolio of investments</b>	<u>9,790,059</u>	<u>102.22</u>

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 29 February 2024

		<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts (31 August 2023 - 0.13%)</b>		
HSBC	Sell AUD 1,289,109 for JPY 122,034,000 - 14 March 2024	(18,220)	(0.19)
HSBC	Sell EUR 1,220,263 for GBP 1,038,896 - 15 March 2024	(6,536)	(0.07)
HSBC	Sell GBP 114,397 for EUR 133,619 - 15 March 2024	78	-
HSBC	Sell GBP 270,252 for USD 339,678 - 15 March 2024	(1,794)	(0.02)
HSBC	Sell JPY 65,272,000 for AUD 678,567 - 14 March 2024	4,127	0.04
HSBC	Sell USD 4,330,912 for GBP 3,435,343 - 15 March 2023	12,485	0.13
	<b>Net unrealised losses</b>	<b>(9,860)</b>	<b>(0.11)</b>
<b>Counterparty</b>	<b>Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2023 - (0.19)%)</b>		
HSBC	Sell EUR 31,190 for GBP 26,720 - 15 March 2024	(1)	-
HSBC	Sell GBP 2,751,682 for EUR 3,231,789 - 15 March 2024	17,079	0.18
HSBC	Sell GBP 626,816 for USD 790,247 - 15 March 2024	(2,258)	(0.02)
	<b>Net unrealised gains</b>	<b>14,820</b>	<b>0.16</b>
	<b>Portfolio of investments and derivative positions<sup>A</sup></b>	<b>9,795,019</b>	<b>102.27</b>
	<b>Net other liabilities (excluding derivative positions)</b>	<b>(217,686)</b>	<b>(2.27)</b>
	<b>Total net assets</b>	<b>9,577,333</b>	<b>100.00</b>

<sup>A</sup> Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of <sup>A</sup> which are open ended exchange traded funds.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 29 February 2024

	<b>£</b>
Total purchases costs, including transaction charges	3,839,919
Total sales proceeds, net of transaction charges	4,723,057

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA GROWTH FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Income:				
Net capital gains		642,725		100,195
Revenue	99,026		21,894	
Expenses	<u>(38,401)</u>		<u>(35,523)</u>	
Net revenue/(expense) before taxation	60,625		(13,629)	
Taxation	<u>(4,204)</u>		<u>(560)</u>	
Net revenue/(expense) after taxation		<u>56,421</u>		<u>(14,189)</u>
Total return before distributions		699,146		86,006
Distributions		(56,421)		(439)
Change in net assets attributable to shareholders from investment activities		<u>642,725</u>		<u>85,567</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 10,358,327		8,567,236
Amounts receivable on issue of shares	1,054,530		2,025,996	
Amounts payable on cancellation of shares	<u>(2,525,676)</u>		<u>(637,572)</u>	
		(1,471,146)		1,388,424
Change in net assets attributable to shareholders from investment activities		642,725		85,567
Retained distribution on accumulation shares		47,427		372
Closing net assets attributable to shareholders		<u>9,577,333</u>	<sup>A</sup>	<u>10,041,599</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL SIGNIA OEIC  
IFSL SIGNIA GROWTH FUND**

**BALANCE SHEET**  
as at 28 February 2024

	<b>29 February 2024</b>	<b>31 August 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	9,842,012	9,949,059
<b>Current Assets:</b>		
Debtors	52,503	52,090
Cash and bank balances	94,260	611,189
Total assets	<u>9,988,775</u>	<u>10,612,338</u>
<b>Liabilities:</b>		
Investment liabilities	46,993	55,705
<b>Creditors:</b>		
Bank overdrafts	76,567	24,792
Distribution payable on income shares	3,907	6,717
Other creditors	283,975	166,797
Total liabilities	<u>411,442</u>	<u>254,011</u>
<b>Net assets attributable to shareholders</b>	<u><u>9,577,333</u></u>	<u><u>10,358,327</u></u>



**IFSL SIGNIA OEIC**  
**IFSL SIGNIA SOVEREIGN FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Performance to 29 February 2024**

	<u>Six months</u>	<u>1 year</u>	<u>29.06.2021<sup>A</sup></u>
IFSL Signia Sovereign Fund	2.59%	3.68%	0.48%
IA Global Government Bond sector	1.63%	(0.19)%	(9.15)%
SONIA + 1%	3.17%	6.12%	10.13%

<sup>A</sup> Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

Market review

During the commentary period major central banks have remained content as far as interest rates are concerned. The Federal Reserve, Bank of England, European Central Bank, and Bank of Japan have all left interest rates unchanged throughout the commentary period. As mentioned, commentary from central bank officials as well as higher-than-expected inflation numbers have shifted interest rate cut expectations back since the end of 2023. The Bank of England and European Central Bank will likely follow the Federal Reserve's lead as far as interest rate cuts are concerned, if they indeed transpire at all this year, so all eyes are on the Federal Reserve as investors try to forecast going forward.

Since the United States (US) yield curve\* inverted (a common US recession indicator) back in July 2022, economists have consistently been overestimating how quickly short-term interest rates would fall and this inversion would reverse, citing reasons such as falling inflation, a weakening economy, and a delayed impact of interest rate rises. However, the US economy has been exhibiting robust growth in the face of these expectations: unemployment remains at its lowest since December 2000, consumer sentiment over the commentary period has increased notably according to the University of Michigan survey, and the Institute of Supply Management (ISM) Services Purchasing Managers Index (PMI) has remained positive. Investors were surprised by higher-than-expected US inflation in February, leading to investors now expecting 3-4 interest rate cuts in 2024, down from 6-7 at the beginning of the year. With short term interest rates remaining elevated and investors expecting cuts in the future, the yield\*\* of 2-year US government bonds remains higher than that of 10-year US government bonds. At the end of the commentary period the US yield curve has now been inverted for 20 consecutive months, with the difference between the long-term (10-year) and short-term (2-year) yields reducing from -0.70% to -0.37%.

Economic growth in the United Kingdom (UK) and Europe has been far less impressive than in the US. In fact, Gross Domestic Product (GDP) figures showed the UK in recession in the second half of 2023. Despite lower growth, inflation in the UK and Europe remain above their 2% target, with Core Consumer Price Inflation (CPI) year-on-year figures of 5.1% and 3.1%, respectively, in January 2024. 10-year government bond yields in Europe and the UK both fell modestly during the commentary period, whilst 10-year yields in the US rose slightly from 4.11% to 4.25%.

In contrast, Japanese 10-year government bonds continue to hold back global government bond yields at a lowly 0.70% at the end of the commentary period. Investors continue to watch the Bank of Japan (BOJ) with keen interest as uncertainty remains about the conclusion of their Yield Curve Control (YCC)\*\*\* regime in which the BOJ places a limit on their bond yields. Japanese CPI ex Food and Energy was 3.1% in January and has been above 2% since October 2022. Meanwhile, China looks like it is entering a deflationary period akin to the one Japan is exiting. Headline CPI year-on-year ended the period at 0.7%, with Producer Price Index (PPI)\*\*\*\* at -2.7%. Low inflation and an ageing population have led to fears of lower economic growth prospects moving forward. The Chinese government has tried to boost the economy and has lowered interest rates. As a result, the 10-Year Chinese government bond yield fell from 2.58% to 2.36% over the commentary period.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period. Significant positive performers include New Zealand Government Bond 1.75% 15/05/2041, Chile Government International Bond 0.83% 07/02/2031, and Aberdeen Standard China Onshore Bond Fund. Though minimal, negative performers include United Kingdom Gilt 4.375% 31/07/2054, Banque Ouest Africaine De Development 4.7% 22/10/2031, and Greece Government Bond 4.375% 18/07/2038. The percentage figures and dates stated in the bond names are the coupon rate and maturity date, respectively.

The sub-fund made a number of purchases throughout the commentary period. Notably in January, the sub-fund entered a position in Greece Government Bond 4.375% 18/07/2038 following S&P and Fitch's upgrade of Greek government debt back to investment grade\*\*\*\*. Greece has come a long way since the Eurozone debt crisis and the upgrades from credit rating agencies should increase demand flows from investors.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA SOVEREIGN FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 29 February 2024

**Investment commentary** (continued)

Investment outlook

Looking forward, the outlook for the sovereign market remains uncertain. The Federal Reserve has continued to temper expectations for interest rate cuts, reiterating that they will not begin cutting until they are confident that inflation will not reaccelerate. Investors will continue to look for signs as to when the cuts will begin, but if the past twelve months are indicative of the next, this will likely come later than currently forecasted. The path taken by the Federal Reserve will have significant implications for sovereign bonds elsewhere, with other central banks likely to leave the first move to the Federal Reserve.

Arbion Limited  
6 April 2024

\* Yield curve – the yield curve plots the yield on similar bonds across different end dates. A normal shaped yield curve means the yield on bonds with longer end dates are higher than the yield on bonds with shorter end dates. An inverted yield curve means the yield on bonds with shorter end dates are higher than the yield on bonds with shorter end dates.

\*\* Yield – The income from an investment, usually stated as a percentage of the value of the investment.

\*\*\* Yield Curve Control (YCC) – used by central banks to manage interest rates with an aim to keep long-term interest rates at a desired level.

\*\*\*\* Producer Price Index (PPI) – measures the change in the prices paid to U.S. producers of goods and services.

\*\*\*\*\* Investment grade – a credit rating which suggests an organisation has a relatively low risk of default.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	1.639539	0.730300	0.642400	N/A
Net income paid 31 October		1.443316	1.415300	0.118900
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.709191	1.174700	0.179400	N/A
Net accumulation paid 31 October		1.487205	1.432300	0.177500
<u>X Income (pence per share)</u>				
Net income paid 30 April	1.691662	0.285200	0.699100	N/A
Net income paid 31 October		1.495552	1.470500	0.828800
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.776361	0.820800	0.704900	N/A
Net accumulation paid 31 October		1.551744	1.492500	0.818600
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	1.642271	0.870800	0.380300	N/A
Net accumulation paid 31 October		1.451722	1.384000	0.677800
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	1.734799	1.014900	0.162100	N/A
Net accumulation paid 31 October		1.534950	1.365900	N/A

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA SOVEREIGN FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 29 February 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Italy (Republic of) 2.35% 15.09.24	1,001,079
US Treasury Index-Linked 2.375% 15.01.25	994,672
UK Treasury 0% 22.04.24	975,014
US Treasury 2.75% 15.08.47	948,600
UK Treasury 3.75% 22.10.53	857,714
UK Treasury 0% 04.03.24	784,393
UK Treasury 0% 28.05.24	692,239
UK Treasury 0% 12.08.24	685,754
UK Treasury 0% 22.07.24	685,602
New Zealand 1.75% 15.05.41	649,705
Other purchases	7,048,966
Total purchases for the period	15,323,738
<u>Largest sales</u>	<u>Proceeds (£)</u>
Italy (Republic of) 0% 12.01.24	1,890,912
UK Treasury 0% 05.02.24	1,613,527
UK Treasury Index-Linked 0.125% 22.03.24	1,609,758
US Treasury FRN 30.04.24	1,601,280
US Treasury Index-Linked 0.125% 15.07.24	1,141,873
UK Treasury 0% 22.01.24	1,117,279
UK Treasury 0% 12.02.24	1,108,361
UK Treasury 0% 08.01.24	987,683
UK Treasury 0% 22.04.24	985,204
Italy (Republic of) 2.35% 15.09.24	984,382
Other sales	10,877,127
Total sales for the period	23,917,386

IFSL SIGNIA OEIC  
IFSL SIGNIA SOVEREIGN FUND

COMPARATIVE TABLE

<b>A Income shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.01	95.39	100.19	100.40 <sup>A</sup>
Return before operating charges*	2.64	0.36	(2.11)	(0.05)
Operating charges	(0.29)	(0.57)	(0.63)	(0.04)
Return after operating charges*	2.35	(0.21)	(2.74)	(0.09)
Distributions on income shares	(1.64)	(2.17)	(2.06)	(0.12)
Closing net asset value per share	93.72	93.01	95.39	100.19

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 2.53% (0.22)% (2.73)% (0.09)%

**Other information**

Closing net asset value (£) 1,941,695 126,448 91,329 41,614  
 Closing number of shares 2,071,729 135,951 95,747 41,536  
 Operating charges 0.61%<sup>D,E</sup> 0.61% 0.64% 0.61%<sup>E</sup>  
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

**Prices (pence per share)**

Highest share price 96.75 96.22 99.98 100.70  
 Lowest share price 93.02 93.38 95.45 99.52

**A Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	97.33	97.53	100.27	100.00 <sup>B</sup>
Return before operating charges*	2.77	0.39	(2.11)	0.36
Operating charges	(0.30)	(0.59)	(0.63)	(0.09)
Return after operating charges*	2.47	(0.20)	(2.74)	0.27
Distributions on accumulation shares	(1.71)	(2.66)	(1.61)	(0.18)
Retained distributions on accumulation shares	1.71	2.66	1.61	0.18
Closing net asset value per share	99.80	97.33	97.53	100.27

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 2.54% (0.21)% (2.73)% 0.27%

**Other information**

Closing net asset value (£) 3,408,731 10,150,992 8,696,835 26,255  
 Closing number of shares 3,415,576 10,429,208 8,917,158 26,184  
 Operating charges 0.61%<sup>D,E</sup> 0.61% 0.64% 0.61%<sup>E</sup>  
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

**Prices (pence per share)**

Highest share price 101.20 98.56 100.40 100.70  
 Lowest share price 97.38 95.46 96.17 99.48

<sup>A</sup> This share class launched on 29 June 2021 at 99.52 pence with shares initially issued on 9 August 2021 at 100.40 pence.

<sup>B</sup> This share class launched on 29 June 2021 at 99.48 pence with shares initially issued on 8 July 2021 at 100.00 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA SOVEREIGN FUND

COMPARATIVE TABLE

<b>X Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	92.85	94.71	99.48	101.30 <sup>A</sup>
Return before operating charges*	2.63	0.37	(2.09)	(0.65)
Operating charges	(0.23)	(0.45)	(0.51)	(0.34)
Return after operating charges*	2.40	(0.08)	(2.60)	(0.99)
Distributions on income shares	(1.69)	(1.78)	(2.17)	(0.83)
Closing net asset value per share	93.56	92.85	94.71	99.48

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 2.58% (0.08)% (2.61)% (0.98)%

**Other information**

Closing net asset value (£)	27,890	27,678	76,955	89,124
Closing number of shares	29,810	29,810	81,256	89,587
Operating charges	0.49% <sup>D,E</sup>	0.48%	0.52%	0.49% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	96.61	95.47	99.59	101.40
Lowest share price	92.86	92.78	94.81	98.89

**X Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Period to</b>
	<b>29.02.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	97.56	97.64	100.27	100.00 <sup>B</sup>
Return before operating charges*	2.76	0.39	(2.12)	0.62
Operating charges	(0.24)	(0.47)	(0.51)	(0.35)
Return after operating charges*	2.52	(0.08)	(2.63)	0.27
Distributions on accumulation shares	(1.78)	(2.37)	(2.20)	(0.82)
Retained distributions on accumulation shares	1.78	2.37	2.20	0.82
Closing net asset value per share	100.08	97.56	97.64	100.27

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 2.58% (0.08)% (2.62)% 0.27%

**Other information**

Closing net asset value (£)	3,427,893	3,361,329	3,384,024	3,481,791
Closing number of shares	3,424,985	3,445,379	3,465,953	3,472,267
Operating charges	0.49% <sup>D,E</sup>	0.48%	0.52%	0.49% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	101.50	98.73	100.40	101.40
Lowest share price	97.61	95.58	96.25	98.86

<sup>A</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 17 December 2020 at 101.30 pence.

<sup>B</sup> This share class launched on 30 October 2020 at 100.00 pence with shares initially issued on 15 December 2020 at 100.00 pence.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

IFSL SIGNIA OEIC  
IFSL SIGNIA SOVEREIGN FUND

COMPARATIVE TABLE

<b>EUR Hedged Accumulation shares</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Year to 31.08.2022</b>	<b>Period to 31.08.2021</b>
<b>Change in net assets per share</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	94.21	96.59	100.60	100.00 <sup>A</sup>
Return before operating charges*	2.02	(1.76)	(3.34)	0.75
Operating charges	(0.31)	(0.62)	(0.67)	(0.15)
Return after operating charges*	1.71	(2.38)	(4.01)	0.60
Distributions on accumulation shares	(1.64)	(2.32)	(1.76)	(0.68)
Retained distributions on accumulation shares	1.64	2.32	1.76	0.68
Closing net asset value per share	95.92	94.21	96.59	100.60

\* after direct transaction costs of: - - - -

**Performance**

Return after charges<sup>C</sup> 1.82% (2.46)% (3.99)% 0.60%

**Other information**

Closing net asset value (£)	455,843	710,735	239,183	58,102
Closing net asset value (€)	532,283	828,852	278,386	67,610
Closing number of shares	554,921	879,824	288,218	67,210
Operating charges	0.66% <sup>D,E</sup>	0.66%	0.69%	0.66% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1677	1.1662	1.1639	1.1637

**Prices (cents [€] per share)**

Highest share price	97.56	96.49	100.70	101.00
Lowest share price	94.20	93.36	95.59	99.85

**USD Hedged Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 29.02.2024</b>	<b>Year to 31.08.2023</b>	<b>Period to 31.08.2022</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	98.76	98.71	100.00 <sup>E</sup>
Return before operating charges*	3.01	0.69	(0.59)
Operating charges	(0.34)	(0.64)	(0.70)
Return after operating charges*	2.67	0.05	(1.29)
Distributions on accumulation shares	(1.73)	(2.55)	(1.53)
Retained distributions on accumulation shares	1.73	2.55	1.53
Closing net asset value per share	101.43	98.76	98.71

\* after direct transaction costs of: - - -

**Performance**

Return after charges<sup>C</sup> 2.70% 0.05% (1.29)%

**Other information**

Closing net asset value (£)	4,455,051	7,698,556	715,149
Closing net asset value (\$)	5,636,530	9,761,769	830,538
Closing number of shares	5,557,223	9,884,120	841,416
Operating charges	0.66% <sup>D,E</sup>	0.66%	0.69% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.2652	1.2680	1.1614

**Prices (cents [\$] per share)**

Highest share price	102.90	99.73	100.40
Lowest share price	98.82	96.78	97.21

<sup>A</sup> This share class launched on 7 April 2021 at 100.00 cents [€] with shares initially issued on 4 June 2021 at 100.00 cents [€].

<sup>B</sup> This share class launched on 7 April 2021 at 100.00 cents [\$] with shares initially issued on 6 January 2022 at 100.00 cents [\$].

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

**IFSL SIGNIA OEIC  
IFSL SIGNIA SOVEREIGN FUND**

**COMPARATIVE TABLE**

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL SIGNIA OEIC**  
**IFSL SIGNIA SOVEREIGN FUND**

**PORTFOLIO STATEMENT**

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 August 2023 - 93.71%)		
<b>AUSTRALIA</b> (31 August 2023 - 5.45%)		
1,540,000 Australia 1% 21.12.30	651,636	4.75
850,000 Australia 2.75% 21.06.35	378,636	2.76
1,431,000 Australia 3.25% 21.06.39	641,142	4.67
Total Australia	1,671,414	12.18
<b>CHILE</b> (31 August 2023 - 4.86%)		
700,000 Chile 0.83% 02.07.31	485,388	3.54
Total Chile	485,388	3.54
<b>FRANCE</b> (31 August 2023 - 1.68%)		
<b>GERMANY</b> (31 August 2023 - 1.73%)		
667,000 KFW 1.5% 24.07.24	338,659	2.47
Total Germany	338,659	2.47
<b>GREECE</b> (31 August 2023 - Nil)		
250,000 Hellenic Republic 4.375% 18.07.38	226,818	1.65
Total Greece	226,818	1.65
<b>ITALY</b> (31 August 2023 - 11.69%)		
<b>NEW ZEALAND</b> (31 August 2023 - 1.99%)		
2,188,000 New Zealand 1.75% 15.05.41	662,767	4.83
Total New Zealand	662,767	4.83
<b>ROMANIA</b> (31 August 2023 - 2.05%)		
550,000 Romania 2.375% 19.04.27	443,814	3.24
714,000 Romania 3.624% 26.05.30	558,829	4.07
445,000 Romania 5% 27.09.26	389,307	2.84
Total Romania	1,391,950	10.15
<b>SUPRANATIONAL</b> (31 August 2023 - 10.34%)		
600,000 African Export-Import Bank 2.634% 17.05.26	437,320	3.19
600,000 Banque Ouest-Africaine de Développement 4.7% 22.10.31	394,407	2.87
400,000 Banque Ouest-Africaine de Développement 5% 27.07.27	293,746	2.14
485,000 Corporación Andina de Fomento 1.625% 03.06.25	402,686	2.94
Total Supranational	1,528,159	11.14
<b>UNITED KINGDOM</b> (31 August 2023 - 34.92%)		
702,000 UK Treasury 0% 12.08.24	685,608	5.00
700,000 UK Treasury 0% 22.07.24	685,657	5.00
250,000 UK Treasury 0% 24.06.24	245,880	1.79
811,000 UK Treasury 3.75% 22.10.53	688,981	5.02
294,000 UK Treasury 4.375% 31.07.54	278,487	2.03
199,000 UK Treasury Index-Linked 2.5% 17.07.24	760,747	5.55
Total United Kingdom	3,345,360	24.39
<b>UNITED STATES</b> (31 August 2023 - 19.00%)		
1,363,000 US Treasury FRN 30.04.25	1,078,547	7.86
778,000 US Treasury FRN 31.01.25	616,071	4.49
417,000 US Treasury Index-Linked 0.125% 15.10.24	390,807	2.85
586,000 US Treasury Index-Linked 2.375% 15.01.25	753,750	5.50
Total United States	2,839,175	20.70
Total Debt Securities	12,489,690	91.05



IFSL SIGNIA OEIC  
IFSL SIGNIA SOVEREIGN FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>COLLECTIVE INVESTMENT SCHEMES</b> (31 August 2023 - 5.43%)		
43,424 Aberdeen Standard China Onshore Bond 'K' GBP Hedged	487,999	3.56
115,914 iShares China CNY Bond UCITS ETF GBP Hedged <sup>A</sup>	620,604	4.52
Total Collective Investment Schemes	<u>1,108,603</u>	<u>8.08</u>
<b>Portfolio of investments</b>	<b>13,598,293</b>	<b>99.13</b>
<b>Counterparty Forward Currency Exchange Contracts</b> (31 August 2023 - 0.33%)		
HSBC Sell AUD 3,917,346 for GBP 2,008,953 - 15 March 2024	(3,883)	(0.03)
HSBC Sell EUR 3,242,892 for GBP 2,760,752 - 15 March 2024	(17,521)	(0.12)
HSBC Sell GBP 260,808 for EUR 304,653 - 15 March 2024	196	-
HSBC Sell NZD 1,381,878 for GBP 667,062 - 15 March 2024	2,818	0.02
HSBC Sell USD 4,996,856 for GBP 3,963,676 - 15 March 2024	14,503	0.11
<b>Net unrealised losses</b>	<b>(3,887)</b>	<b>(0.02)</b>
<b>Counterparty Forward Currency Exchange Contracts on Hedged Share Classes</b> (31 August 2023 - 0.01%)		
HSBC Sell GBP 4,470,541 for USD 5,635,842 - 15 March 2024	(16,357)	(0.12)
HSBC Sell GBP 447,868 for EUR 526,028 - 15 March 2024	2,795	0.02
<b>Net unrealised losses</b>	<b>(13,562)</b>	<b>(0.10)</b>
<b>Portfolio of investments and derivative positions<sup>A</sup></b>	<b>13,580,844</b>	<b>99.01</b>
<b>Net other assets (excluding derivative positions)</b>	<b>136,259</b>	<b>0.99</b>
<b>Total net assets</b>	<b><u>13,717,103</u></b>	<b><u>100.00</u></b>

<sup>A</sup> Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

**Portfolio split by investment grade**

Investments of investment grade	12,489,690	91.05
Investments below investment grade	-	-
Unrated	-	-
<b>Debt securities</b>	<b>12,489,690</b>	<b>91.05</b>
<b>Other investments</b>	<b>1,108,603</b>	<b>8.08</b>
<b>Net value of all derivative positions</b>	<b>(17,449)</b>	<b>(0.12)</b>
<b>Net other assets (excluding derivative positions)</b>	<b>136,259</b>	<b>0.99</b>
<b>Total net assets</b>	<b><u>13,717,103</u></b>	<b><u>100.00</u></b>

**PORTFOLIO TRANSACTIONS**

for the six month period ended 29 February 2024

	£
Total purchases costs, including transaction charges	15,323,738
Total sales proceeds, net of transaction charges	23,917,386

**IFSL SIGNIA OEIC**  
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**STATEMENT OF TOTAL RETURN**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		248,919		(523,400)
Revenue	341,997		319,132	
Expenses	<u>(49,674)</u>		<u>(56,497)</u>	
Net revenue before taxation	292,323		262,635	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>292,323</u>		<u>262,635</u>
Total return before distributions		541,242		(260,765)
Distributions		(292,323)		(262,635)
Change in net assets attributable to shareholders from investment activities		<u>248,919</u>		<u>(523,400)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 29 February 2024

	<b>29 February 2024</b>		<b>28 February 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 22,075,738		13,203,475
Amounts receivable on issue of shares	3,970,783		18,200,782	
Amounts payable on cancellation of shares	(12,782,550)		(7,677,569)	
Compensation to fund	<u>991</u>		<u>-</u>	
		(8,810,776)		10,523,213
Change in net assets attributable to shareholders from investment activities		248,919		(523,400)
Retained distribution on accumulation shares		203,222		253,652
Closing net assets attributable to shareholders		<u>13,717,103</u>	<sup>A</sup>	<u>23,456,940</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL SIGNIA OEIC**  
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**BALANCE SHEET**  
as at 29 February 2024

	<b>29 February 2024</b>	<b>31 August 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	13,618,609	21,972,731
<b>Current Assets:</b>		
Debtors	225,981	99,654
Cash and bank balances	860,754	1,489,893
Total assets	<u>14,705,344</u>	<u>23,562,278</u>
<b>Liabilities:</b>		
Investment liabilities	37,765	11,601
<b>Creditors:</b>		
Bank overdrafts	842,173	1,443,405
Distributions payable on income shares	34,471	2,408
Other creditors	73,832	29,126
Total liabilities	<u>988,241</u>	<u>1,486,540</u>
<b>Net assets attributable to shareholders</b>	<u><u>13,717,103</u></u>	<u><u>22,075,738</u></u>

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